

# THE FUNDS OF THE STATE OF MISSOURI

May 31, 1976



*Bill J. Crigler*  
Assistant Treasurer



*James I. Spainhower*  
State Treasurer



*Price Hatcher*  
Director of Operations

## **A LETTER FROM THE TREASURER**

Dear Friends:

Last month in this space I told you of my proposal to create a \$50 million Invested Reserve Fund to protect the state from potential cash shortages. Since then I have received a very favorable response to that recommendation.

Governor Bond and other state officials as well as many business leaders have indicated they concur that the state needs to establish some sort of a reserve fund.

Nearly everyone agrees that there are complicated problems which will have to be worked out if the proposed Invested Reserve Fund is to fulfill its purpose.

The biggest problem is where to get the initial money needed to establish such a fund. Two potential solutions are under serious consideration at this time. The first would be to transfer a certain percentage each year from General Revenue into the Invested Reserve Fund.

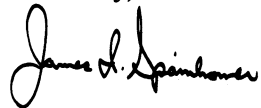
The second plan being considered is the appropriation of \$10 million each year for five years into the fund.

The Governor has assigned Budget Director Mark Edleman and Director of Accounting William J. Rafferty to take the lead in pursuing the proposal for the administration. I look forward to working with these men and their staffs on a project that stands to protect greatly the fiscal stability of our state.

Initial planning for the Fund will be based on the premise that Missouri should create by law an Invested Reserve Fund of \$50 million which could not be appropriated by the Legislature, but could be used temporarily for cash flow purposes when monies in General Revenue were insufficient to pay state expenses. Such a reserve fund would provide the state with a cushion against tight cash flow problems. When not being used, the monies in the fund would be kept invested and at present rates would earn the state \$3 million annually in interest.

Missouri has a good credit rating nationally and should retain its reputation as a fiscally conservative and prudent state through the creation of an Invested Reserve Fund.

Sincerely,

A handwritten signature in dark ink, appearing to read "James I. Spainhower". The signature is fluid and cursive, with the first name "James" being more prominent.

James I. Spainhower  
State Treasurer

# Balances May 31, 1976

<b>Time Deposits</b>	
General Fund .....	137,350,000.00
Second State Building Interest & Sinking Fund .....	4,426,862.50
Water Pollution Control Bond & Interest .....	3,240,357.50
Water Pollution Control Fund .....	26,262,750.00
Revenue Sharing Trust Fund .....	69,844,250.00
Second State Building Fund .....	22,000.00
Second Injury Fund .....	1,200,000.00
Babler Memorial State Park .....	150,000.00
<b>U.S. Securities</b>	
Babler Memorial Park .....	68,970.12
General Fund .....	6,931,271.11
Confederate Memorial St. Park Perpetuity Fund .....	14,056.20
Revenue Sharing .....	1,980,760.00
Water Pollution Control .....	546,162.93
General Repurchase Agreement .....	14,000,000.00
Water Pollution Control Repurchase Agreement .....	1,100,000.00
*Demand Checking Accounts .....	2,161,119.28
Demand Collection Account .....	2,916,002.95
<b>Total .....</b>	<b>272,214,562.59</b>

## Interest Earned and Major Tax Receipts

Month of May 1975	Month of May 1976	Eleventh Month of Fiscal Year 1974-75	Eleventh Month of Fiscal Year 1975-76
	Time Deposit & U.S. Securities Interest		
1,609,135.91	1,174,041.87	21,426,073.07	16,296,371.61
	Motor Vehicle Auto License		
6,273,565.29	6,301,103.26	80,617,879.46	84,039,140.62
	Gasoline Tax		
12,548,941.16	14,417,295.51	145,349,900.55	151,794,271.38
	Corporation Franchise Tax		
1,975,478.36	323,108.42	16,645,609.91	17,772,446.58
	County Foreign Insurance		
18,342,254.82	28,148,743.23	32,617,317.78	36,536,642.37
	Income Tax Individual		
44,457,586.63	47,103,155.12	323,789,254.59	365,289,034.84
	Income Tax (Corporation)		
5,016,323.92	3,573,026.94	53,224,187.61	65,469,060.53
	Inheritance Tax		
1,759,520.51	1,246,056.56	15,659,694.52	17,042,186.37
	Beer Permits and tax under 3.2 Law		
28,995.44	23,212.55	283,688.15	304,416.61
	Beer and Liquor under Liquor Control		
1,919,368.48	1,680,351.82	20,237,341.92	21,751,921.78
	Sales Tax		
49,533,983.13	60,395,302.57	429,648,903.47	474,371,614.05
	Cigarette Tax		
4,926,074.93	4,898,356.48	51,197,796.82	53,103,955.88
148,391,228.58	169,283,754.33	1,190,697,647.85	1,303,771,062.62
	Income Tax Refund		
17,624,526.67	16,629,403.69	76,356,982.48	71,496,307.00

**STATE OF**  
**REPORT OF THE TRANSACTIONS**

For the Month Ending to

FUNDS	PREVIOUS BALANCE April 30, 1976	RECEIPTS During May 1976
State Revenue Fund — Federal .....	17,574,387.07	21,209,439.58
State Revenue Fund .....	26,321,151.65	145,785,887.25
Agricultural Emergency Fund .....	136,188.97	136,185.52
Apple Merchandising Fund .....	20,519.86	.00
Attorney General Anti Trust Revolving Fd. ....	15,161.93	.00
Attorney General's Court Cost Fund .....	2,929.33	.00
Babler Memorial State Park Fund .....	310,782.67	3,722.50
Blind Pension Fund .....	2,662,065.37	10,769.87
Board of Accountancy Fund .....	54,830.46	43,425.00
Board of Barbers Examiners Fund .....	11,547.97	10,360.00
Board of Chiropractic Examiners Fund .....	13,890.08	6,092.00
Board of Cosmetology Fund .....	57,914.21	30,463.50
Board of Embalmers Fund .....	49,359.69	14,935.00
State Board of Nursing Fd. ....	224,709.48	59,130.00
Board of Optometry Fund .....	3,496.19	5,505.00
Board of Pharmacy Fund .....	71,964.29	46,340.00
Board of Podiatry Fund .....	230.71	735.00
Board of Registration for Healing Arts Fund ..	103,430.82	4,732.00
Board of Veterinary Fund .....	10,008.14	1,500.00
Civil Defense Fund .....	221.41	.00
Confederate Memorial St. Park Perpetuity Fd. ..	22,127.59	.00
Commodity Council Merchandising Fund .....	29,732.56	14,432.68
Conservation Commission Fund .....	4,340,135.70	1,616,949.67
Contributions Fund .....	102,380.69	.00
County Aid Road Trust Fund .....	235.07	.00
Court Judicial Fund .....	1,750.33	.00
Crippled Children's Fund .....	131,630.52	1,126.20
Division of Family Services Fund .....	6,513,853.58	19,695,220.40
Escheats Fund .....	2,178,939.55	31,686.55
Federal Soldiers Home Fund .....	84,486.82	44,916.19
Grade Crossing Fund .....	364,935.05	.00
Hospital Construction Fund .....	14,000.00	227,461.58
Library Service Fund .....	365.04	.00
Medical Service Fund .....	6,023.51	177.30
Mined Land Reclamation and Conservation Fund .....	79,072.95	2,637.50
Missouri Clean Water Fund .....	54,536.01	3,500.00
Missouri Real Estate Commission Fund .....	193,554.29	69,179.50

# MISSOURI

## DEPARTMENTS OF THE STATE TREASURY

As of the 31st Day of May 1976

RECEIPTS BY TRANSFER During May 1976	DISBURSEMENT BY WARRANT During May 1976	DISBURSEMENT BY TRANSFER During May 1976	BALANCE May 31, 1976
.00	20,639,252.44	360,472.91	17,784,101.30
600.00	68,255,354.64	53,895,761.40	49,956,522.86
.00	164,010.79	1,197.10	107,166.60
.00	1,917.69	.00	18,602.17
.00	.00	.00	15,161.93
.00	1,247.19	600.00	1,082.14
.00	7,277.03	1,287.45	305,940.69
.00	295,974.82	6,030.05	2,370,830.37
.00	2,739.02	434.31	95,082.13
.00	2,988.49	712.98	18,206.50
.00	1,036.03	181.57	18,764.48
.00	11,423.65	2,532.19	74,421.87
.00	1,347.54	249.78	62,697.37
.00	8,903.98	1,700.28	273,235.22
.00	227.58	75.67	8,697.94
.00	6,392.60	1,256.64	110,655.05
.00	14.40	7.02	944.29
.00	18,551.98	2,166.89	87,443.95
.00	439.13	109.24	10,959.77
.00	.00	.00	221.41
.00	.00	.00	22,127.59
.00	11,651.08	.00	32,514.16
.00	1,324,525.27	169,158.82	4,463,401.28
7,745,165.44	7,745,165.44	.00	102,380.69
829,518.47	829,517.33	.00	236.21
.00	.00	.00	1,750.33
.00	.00	.00	132,756.72
.00	18,679,002.31	606,814.07	6,923,257.60
.00	20,421.37	.00	2,190,204.73
.00	88,455.38	19,238.62	21,709.01
.00	15,490.93	.00	349,444.12
.00	41,461.58	.00	200,000.00
.00	.00	.00	365.04
.00	.00	.00	6,200.81
.00	4,379.29	828.03	76,503.13
.00	5,027.00	1,201.15	51,807.86
.00	14,578.52	1,813.95	246,341.32

# REPORT OF THE TRANSACTIONS OF

FUNDS	PREVIOUS BALANCE April 30, 1976	RECEIPTS During May 1976
Missouri State Chest Hospital Fund .....	71,433.84	58,185.00
Missouri Water Development Fund .....	700,000.00	.00
Missouri Workmen's Compensation Fund .....	1,634,524.18	1,579,883.55
Motor Fuel Tax Fund .....	5,072,195.58	15,802,225.54
Office of Administration Revolving Administration Trust Fund .....	82,785.00	21,377.10
Public Service Commission Fund .....	485,461.61	.00
Revenue Sharing Trust Fund .....	81,245,521.82	354,829.55
School for the Blind Trust Fund .....	12,216.95	23,867.38
School for the Deaf Trust Fund .....	.00	.00
Second State Building Fund .....	22,967.52	.00
Second State Building Bond Interest and Sinking Fund .....	4,619,465.58	.00
Second Injury Fund .....	1,596,439.55	576,019.52
Special Employment Security Fund .....	532,406.79	6,280.43
State Fair Fees Fund .....	109,315.36	6,486.50
State Guaranty Student Loan Fund .....	50,258.81	2,533.14
State Highway Department Fund .....	4,890,702.81	7,820,371.33
State Milk Board Fund .....	232,846.64	99,032.78
State Park Board Building Fund .....	237,790.22	.00
State Park Fund .....	261,807.40	81,346.91
State Park Revolving Fund .....	4,756.07	3,022.60
State Public School Fund .....	4,302.16	67,258.01
State Retirement Contribution Fund .....	.00	.00
State Road Fund .....	50,174,879.72	12,109,239.81
State School Moneys Fund .....	66,949,223.71	4,953,167.46
State Seminary Fund .....	423.91	21,000.00
State Seminary Moneys Fund .....	.00	38,522.50
Tort Defense Fund .....	.00	.00
Unemployment Compensation Adm. Fund ....	883,105.58	4,029,622.37
U.S. Public Health VI Fund .....	190.48	.00
Water Pollution Control Fund .....	28,636,779.35	152,693.87
Water Pollution Control Bond & Interest Fund .....	4,664,134.46	73,681.81
Working Capital Revolving Fund .....	365,931.87	1,084,953.79
GRAND TOTAL .....	315,304,416.53	238,042,110.74

# THE STATE TREASURY — Continued

RECEIPTS BY TRANSFER During May 1976	DISBURSEMENT BY WARRANT During May 1976	DISBURSEMENT BY TRANSFER During May 1976	BALANCE May 31, 1976
.00	28,225.04	.00	101,393.80
.00	.00	.00	700,000.00
.00	137,646.10	29,524.75	3,047,236.88
.00	2,488,555.41	15,246,813.98	3,139,051.73
.00	13,837.78	686.74	89,637.58
.00	161,268.46	33,295.14	290,898.01
.00	3,236,872.91	1,921.09	78,361,557.37
.00	1,145.45	.00	34,938.88
.00	.00	.00	.00
.00	.00	.00	22,967.52
.00	.00	.00	4,619,465.58
.00	38,846.36	.00	2,133,612.71
.00	.00	.00	538,687.22
.00	5,618.47	571.53	109,611.86
.00	26,906.71	616.59	25,268.65
14,417,295.51	5,430,780.21	18,001,095.37	3,696,494.07
.00	86,747.12	500.69	244,631.61
.00	.00	.00	237,790.22
.00	206,547.45	43,203.35	93,403.51
40,000.00	4,556.50	.00	43,222.17
.00	70,862.00	.00	698.17
1,833,644.95	1,833,644.95	.00	.00
17,436,393.39	26,692,188.87	1,230,559.05	51,797,765.00
47,910,258.00	115,893,519.80	34,631.86	3,884,497.51
.00	21,000.00	.00	423.91
.00	.00	.00	38,522.50
1,000.00	150.00	.00	850.00
.00	4,103,271.30	497,948.28	311,508.37
.00	.00	.00	190.48
.00	794,666.00	.00	27,994,807.22
.00	1,389,063.75	.00	3,348,752.52
.00	267,269.54	18,677.22	1,164,938.90
90,213,875.76	281,131,964.68	90,213,875.76	272,214,562.59

## Second State Building Bonds

Total Amount Authorized and Issued .....	\$ 75,000,000.00
Outstanding May 31, 1976 .....	\$ 12,710,000.00

	Series	Maturity	Interest Dates	Interest Rate	Outstanding May 31, 1976
A	1958-1977	March 1, Sept. 1	.....	2-1/4, 2-3/8, 3%	\$ 1,065,000.00
B	1959-1979	May 1, Nov. 1	.....	2-1/4, 2-3/8, 3%	\$ 11,645,000.00

## Water Pollution Control Bonds

Total Amount Authorized .....	\$150,000,000.00
Issued and Outstanding May 31, 1976 .....	\$ 40,660,000.00

	Series	Maturity	Interest Dates	Interest Rate	Outstanding May 31, 1976
A-72	1973-1997	June 1, Dec. 1	.....	5% to 6%	\$ 18,440,000.00
A-74	1975-1999	Feb. 1, Aug. 1	.....	5% to 5.60%	\$ 7,625,000.00
B-74	1975-1995	June 1, Dec. 1	.....	5% to 5.75%	\$ 14,595,000.00

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JAMES I. SPAINHOWER  
TREASURER OF THE STATE OF MISSOURI  
JEFFERSON CITY, MISSOURI